HOUSING AUTHORITY OF TOWN OF KAPLAN, LOUISIANA

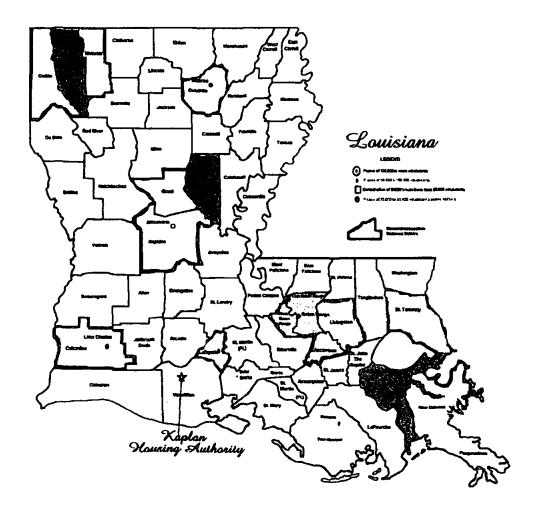
Financial Statements and Supplemental Financial Information

June 30, 2013

Under provisions of state law, this report is a public document. Acopy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date FEB 2 6 2014

HOUSING AUTHORITY OF THE TOWN OF KAPLAN KAPLAN, LOUISIANA



Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by Board of Commissioners.

Housing Authority of the Town of Kaplan Kaplan, Louisiana

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Kaplan Kaplan, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Kaplan, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Kaplan, as of June 30, 2013, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Kaplan's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule and supplementary schedules and statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the Financial Data Schedule and supplementary schedules and statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 15, 2013, on our consideration of the Housing Authority of the Town of Kaplan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Housing Authority of the Town of Kaplan's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana October 15, 2013

Housing Authority of the Town of Kaplan Management's Discussion and Analysis June 30, 2013

As management of the Kaplan Housing Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities to consider the information presented here in conjunction with the Authority's financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$2,303,438 (net position), which is a \$62,739 decrease from last year.
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$718,841, which is a \$4,811 decrease from last year.
- The Authority's cash and investment balance at June 30, 2013, was \$689,298.
- The Authority had total operating revenues of \$325,347, total non-operating revenues of \$66,578, and capital contributions of \$31,748, which is a \$137,846 decrease from last year's revenues.
- The Authority had total operating expenses of \$486,412, and total non-operating expenses of \$-0-, which is a \$61,858 decrease from last year's expenses.
- The Authority had a total change in net position of \$(62,739) for the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction of the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the financial statements.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the Authority's assets and liabilities. This fund type is used for activities which are financial and operated in a manner similar to those in the private sector.

The authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and Capital Fund Programs. Following is a brief description of each.

Low Rent Public Housing – Under the Conventional Public Housing Program, the housing authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

Housing Authority of the Town of Kaplan Management's Discussion and Analysis - Continued June 30, 2013

Capital Fund Program – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the authority's physical and management improvements. The formula funding methodology is based on size and age of the authority's units.

The Authority's overall financial position and operations for the year is summarized below based on the information in the current and prior year financial statements. The table below lists the Comparative Statement of Net Position as of June 30, 2013.

Statement of Net Position

Assets		FYE 2012	FYE 2013	% Change
Current Assets & Other Assets	\$ -	785,474 \$	761,895	-3.0
Capital Assets, Net		1,652,147	1,584,597	-4.1
Total Assets	-	2,437,621	2,346,492	-3.7
Liabilities				
Current Liabilities		45,972	35,014	-23.8
Non-Current Liabilities		25,472	8,040	-68.4
Total Liabilities	-	71,444	43,054	-39.7
Net Position				
Invested in Capital Assets, Net of Related Debt		1,652,147	1,584,597	-4 . I
Unrestricted		714,030	718,841	0.7
Total Net Position	\$	2,366,177 \$	2,303,438	-2.7

- Total assets decreased by \$91,129 or 3.7% from last year. The primary reason for this decrease is due to a decrease in cash and cash equivalents in the amount of \$23,579. Prepaid items increased in the amount of \$1,821.
- Total liabilities decreased by \$2,839 or 39.7%, mainly due to a decrease in noncurrent liabilities in the amount of \$17,432.
- Unrestricted assets increased by \$4,811 or 0.7%. An increase in noncurrent liabilities is the main contributor for this decrease.

Housing Authority of the Town of Kaplan Management's Discussion and Analysis - Continued June 30, 2013

The table below lists the revenues, expenses, and changes in net position as of June 30, 2012, and June 30, 2013.

Statement of Revenues, Expenses, & Changes in Net Position

	FYE 2012	FYE 2013	% Change
Operating Revenues			
Tenant Revenue	\$ 178,909	\$ 200,702	12.2
HUD Operating Grants	202,506	124,645	-38.5
Total Operating Revenues	381,415	325,347	-14.7
Operating Expenses			
Administration	140,900	114,087	-19.0
Operation & Maintenance	163,635	155,517	-5.0
General Expenses	92,991	72,752	-21.8
Utilities	8,316	8,427	1.3
Tenants	774	374	-51.7
Depreciation	133,154	135,255	1.6
Total Operating Expenses	539,770	486,412	-9.9
Non-Operating Revenues (Expenses)			
Interest	3,160	2,703	-14.5
Other Revenue	9,766	63,875	554.1
Extraordinary Maintenance	(8,500)	-0-	-100.0
Total Non-Operating Revenues (Expenses)	4,426	66,578	1404.3
Capital Contributions	167,178	31,748	-81.0
Changes in Net Position	13,249	(62,739)	-573.5
Beginning Net Position	2,352,928	2,366,177	0.6
Ending Net Position	\$ 2,366,177	\$ 2,303,438	-2.7

- Total revenues decreased by \$56,068 or 14.7%. The primary reason for this decrease is because of a decrease in capital contributions in the amount of \$135,430 and tenant revenue in the amount of \$21,793.
- Total expenses decreased by \$53,358 or 9.9%. Relatively utilities decreased by \$111 or 1.3%. This decrease is due to the City of Kaplan obtaining control of the housing authority utilities.

Housing Authority of the Town of Kaplan Management's Discussion and Analysis - Continued June 30, 2013

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2013, the Authority's investment in capital assets was \$1,584,597 (net of accumulated depreciation). This investment includes land, building improvements, dwelling equipment and maintenance equipment.

		2012		2013
Land*	\$ _	162,549	\$	162,549
Buildings & Improvements		4,088,461		4,124,418
Furniture & Equipment		13,531		13,531
Construction in Progress		-0-		31,748
Less Accumulated Depreciation		(2,612,394)	_	(2,747,649)
Capital Assets, Net	\$ _	1,652,147	\$ _	1,584,597

^{*} Land in the amount of \$162,549 is not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future events that will impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2014. Therefore, any results of budget shortfalls cannot be determined.

Contacting the Authority's Finance Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the Town of Kaplan PO Box 246 Kaplan, LA 70548

Basic Financial Statements

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Housing Authority of the Town of Kaplan Kaplan, Louisiana Statement of Net Position June 30, 2013

ASSETS		ENTERPRISE FUND
Construction Assessed		
CURRENT ASSETS:	\$	270 280
Cash & Cash Equivalents	Ф	379,289 310,009
Investments		3,404
Accounts Receivable, Net		15,282
Inventories, Net Prepaid Items		40,557
TOTAL CURRENT ASSETS		748,541
TOTAL CURRENT ASSETS		740,541
RESTRICTED ASSETS		
Cash Tenants' Security Deposits		13,354
TOTAL RESTRICTED ASSETS		13,354
Nosi Cupper Access.		
NON-CURRENT ASSETS: Capital Assets (Net of Accumulated Depreciation)		1,584,597
TOTAL Non-Current Assets		1,584,597
TOTAL NON-CURRENT ASSETS		1,304,377
TOTAL ASSETS	,	2,346,492
Liabilities		
CURRENT LIABILITIES		•
Accounts Payable		2,990
Accrued Wages		5,557
Accrued Compensated Absences		11,102
Accrued Pilot		-0-
Tenant Security Deposits (Payable from Restricted Assets)		13,354
Pre-Paid Rents		2,011
TOTAL CURRENT LIABILITIES		35,014
NON-CURRENT LIABILITIES		
Accrued Compensated Absences		8,040
TOTAL NON-CURRENT LIABILITIES		8,040
TOTAL LIABILITIES		43,054
NET POSITION		
Invested in Capital Assets, Net of Related Debt		1,584,597
Unrestricted		718,841
TOTAL NET POSITION	\$	2,303,438

Housing Authority of the Town of Kaplan Kaplan, Louisiana Statement of Revenues, Expenses, & Changes in Net Position Year Ended June 30, 2013

OPERATING REVENUES: 196,440 Tenant Rental Revenue 4,262 HUD PHA Operating Grant 124,645 TOTAL OPERATING REVENUE 325,347 OPERATING EXPENSES Administrative 325,347 OPERATING EXPENSES Administrative 27,593 Other Operating - Administrative 33,214 Tenant Services 374 Cost of Sales & Service: Water Water 685 Electricity 6,846 Gas 372 Other Utilities 524 Ordinary Maintenance - Labor 57,699 Materials 35,890 Contract Cost 32,845 EBC Maintenance 29,083 Insurance 57,769 Payment in Lieu of Taxes -0- Bad Debt-Tenant's Rent 719 Compensated Absences 14,271 Depreciation 135,255 TOTAL OPERATING EXPENSES 486,412 OPERATING INCOME (LOSS) (161,065) NONOPERATING REVENU		Enterprise Fund
Tenant Revenue Other HUD PHA Operating Grant TOTAL OPERATING REVENUE OPERATING EXPENSES Administration: Administrative Salaries EBC Administrative 27,593 Other Operating - Administrative Tenant Services Water 685 Electricity 6,846 Gas 372 Other Utilities Ordinary Maintenance - Labor Materials Contract Cost EBC Maintenance 152,890 Contract Cost EBC Maintenance 57,762 Payment in Lieu of Taxes Bad Debt-Tenant's Rent Compensated Absences 14,271 Depreciation TOTAL NONOPERATING REVENUES (EXPENSES) Interest Earnings Other Revenue 63,875 Extra-Ordinary Maintenance TOTAL NONOPERATING REVENUES (EXPENSES) Capital Contributions 31,748 CHANGE IN NET POSITION — BEGINNING 2,366,177 TOTAL NET POSITION — BEGINNING 2,366,177	OPERATING REVENUES:	
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TOTAL OPERATING REVENUE 325,347 OPERATING EXPENSES Administration: Administrative Salaries 53,280 EBC Administrative 27,593 Other Operating - Administrative 33,214 Tenant Services 374 Cost of Sales & Service: 85 Water 685 Electricity 6,846 Gas 372 Other Utilities 524 Ordinary Maintenance - Labor 57,699 Materials 35,890 Contract Cost 32,845 EBC Maintenance 29,083 Insurance 9,083 Insurance 9,083 Insurance 14,276 Payment in Lieu of Taxes -0- Bad Debt-Tenant's Rent 719 Compensated Absences 14,271 Depreciation 135,255 TOTAL OPERATING EXPENSES 486,412 OPERATING INCOME (LOSS) (161,065) NONOPERATING REVENUES (EXPENSES) (161,065) NONOPERATING REVENUES (EXPENSES) 66,578 <td>Tenant Revenue Other</td> <td>4,262</td>	Tenant Revenue Other	4,262
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Depreciation 135,255 TOTAL OPERATING EXPENSES 486,412 OPERATING INCOME (LOSS) (161,065) NONOPERATING REVENUES (EXPENSES) 2,703 Other Revenue 63,875 Extra-Ordinary Maintenance -0- TOTAL NONOPERATING REVENUES (EXPENSES) 66,578 Capital Contributions 31,748 CHANGE IN NET POSITION (62,739) TOTAL NET POSITION – BEGINNING 2,366,177		
TOTAL OPERATING EXPENSES 486,412 OPERATING INCOME (LOSS) (161,065) NONOPERATING REVENUES (EXPENSES) 2,703 Other Revenue 63,875 Extra-Ordinary Maintenance -0- TOTAL NONOPERATING REVENUES (EXPENSES) 66,578 Capital Contributions 31,748 CHANGE IN NET POSITION (62,739) TOTAL NET POSITION – BEGINNING 2,366,177	-	-
OPERATING INCOME (LOSS) (161,065) NONOPERATING REVENUES (EXPENSES) 2,703 Interest Earnings 2,703 Other Revenue 63,875 Extra-Ordinary Maintenance -0- TOTAL NONOPERATING REVENUES (EXPENSES) 66,578 Capital Contributions 31,748 CHANGE IN NET POSITION (62,739) TOTAL NET POSITION – BEGINNING 2,366,177		
NONOPERATING REVENUES (EXPENSES) 2,703 Interest Earnings 2,703 Other Revenue 63,875 Extra-Ordinary Maintenance -0- TOTAL NONOPERATING REVENUES (EXPENSES) 66,578 Capital Contributions 31,748 CHANGE IN NET POSITION (62,739) TOTAL NET POSITION – BEGINNING 2,366,177	TOTAL OPERATING EXPENSES	486,412
Interest Earnings 2,703 Other Revenue 63,875 Extra-Ordinary Maintenance -0- TOTAL NONOPERATING REVENUES (EXPENSES) 66,578 Capital Contributions 31,748 CHANGE IN NET POSITION (62,739) TOTAL NET POSITION – BEGINNING 2,366,177	OPERATING INCOME (LOSS)	(161,065)
Other Revenue 63,875 Extra-Ordinary Maintenance -0- TOTAL NONOPERATING REVENUES (EXPENSES) 66,578 Capital Contributions 31,748 CHANGE IN NET POSITION (62,739) TOTAL NET POSITION – BEGINNING 2,366,177	NONOPERATING REVENUES (EXPENSES)	
Extra-Ordinary Maintenance -0- TOTAL NONOPERATING REVENUES (EXPENSES) 66,578 Capital Contributions 31,748 CHANGE IN NET POSITION (62,739) TOTAL NET POSITION - BEGINNING 2,366,177	Interest Earnings	2,703
TOTAL NONOPERATING REVENUES (EXPENSES) Capital Contributions 31,748 CHANGE IN NET POSITION (62,739) TOTAL NET POSITION – BEGINNING 2,366,177	Other Revenue	63,875
Capital Contributions 31,748 CHANGE IN NET POSITION (62,739) TOTAL NET POSITION – BEGINNING 2,366,177	Extra-Ordinary Maintenance	-0-
CHANGE IN NET POSITION (62,739) TOTAL NET POSITION – BEGINNING 2,366,177	TOTAL NONOPERATING REVENUES (EXPENSES)	66,578
TOTAL NET POSITION – BEGINNING 2,366,177	Capital Contributions	31,748
	CHANGE IN NET POSITION	(62,739)
	TOTAL NET POSITION – BEGINNING	2,366,177
	TOTAL NET POSITION - ENDING	

Housing Authority of the Town of Kaplan Kaplan, Louisiana Statement of Cash Flows Year Ended June 30, 2013

		Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	_	
Receipts From Customers & Users	\$	201,392
Receipts From Operating Subsidy		121,374
Payments to Suppliers		(257,959)
Payments to Employees		(123,677)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	_	(58,870)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Other Revenue		63,875
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	_	63,875
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Capital Grants		31,748
Acquisition & Construction of Capital Assets		(67,705)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	_	(35,957)
Cash Flows From Investing Activities		
Investments		263,722
Interest & Dividends Received		2,703
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		266,425
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS		235,473
Cash, Beginning of Year		157,170
Cash, End of Year	_	392,643
RECONCILIATION TO BALANCE SHEET		
Cash and Cash Equivalents		379,289
Tenants' Security Deposits	_	13,354
TOTAL CASH & CASH EQUIVALENTS	\$_	392,643

Housing Authority of the Town of Kaplan Kaplan, Louisiana Statement of Cash Flows Year Ended June 30, 2013

Reconciliation

RECONCILIATION OF UPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$	(161,065)
Depreciation Expense		135,255
(Increase) Decrease in Accounts Receivable, Net		(3,271)
(Increase) Decrease in Prepaid Items		(1,821)
(Increase) Decrease in Inventories, Net		422
Increase (Decrease) in Accounts Payable		7,458
Increase (Decrease) in Accrued Compensated Absences		(12,698)
Increase (Decrease) in Accrued PILOT		(23,840)
Increase (Decrease) in Tenant Security Deposits		612
Increase (Decrease) in Prepaid Rents		78
TOTAL ADJUSTMENTS	_	102,195
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	_	(58,870)
LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES Contributions of Capital Assets From Government	\$_	-0-

Housing Authority of the Town of Kaplan Kaplan, Louisiana

Notes to the Basic Financial Statements June 30, 2013

INTRODUCTION

The Housing Authority of the Town of Kaplan is an 86 unit apartment complex for persons of low income located in Kaplan, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Kaplan, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Kaplan, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Kaplan because the Town of Kaplan appoints a voting majority of the Housing Authority's governing board. The Town of Kaplan is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Kaplan. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Kaplan.

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PHA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

Housing Authority of the Town of Kaplan Kaplan, Louisiana

Notes to the Basic Financial Statements - (Continued) June 30, 2013

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurement focuses and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations. The PHA's funds include the following type:

Enterprise Fund — Enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position) report information on all of the activities of the authority.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Impact of Recently Issued Accounting Principles

In December 2010, the GASB issued Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. GASBS No. 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 62 does not have any impact on the Authority's financial statements.

In June 2011, the GASB issued Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASBS No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures.

Housing Authority of the Town of Kaplan Kaplan, Louisiana

Notes to the Basic Financial Statements - (Continued) June 30, 2013

The Statement of Net Assets is renamed the Statement of Net Position and includes the following elements: assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 63 does not have any impact on the Authority's financial statements.

GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

C. Deposits & Investments

The Housing Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Housing Authority's investment policy allow the Housing Authority to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the housing authority are reported at fair value.

D. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Housing Authority of the Town of Kaplan Kaplan, Louisiana

Notes to the Basic Financial Statements - (Continued) June 30, 2013

Advances between funds, as reported in the accompanying basic financial statements, are offset by a restriction on net position. All trade and other receivables are shown net of an allowance for uncollectives.

E. Inventories & Prepaid Items

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

F. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the government-wide financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	20 years
Buildings	20 years
Building Improvements	10 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

G. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

Housing Authority of the Town of Kaplan Kaplan, Louisiana

Notes to the Basic Financial Statements - (Continued) June 30, 2013

H. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

I. COMPENSATED ABSENCES

The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At June 30, 2013, the housing authority has cash and investments (bank balances) totaling \$656,628 as follows:

Demand deposits	\$ 229,615
Time deposits	427,013
Total	\$ 656,628

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

- Category 1 Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.
- Category 3 Uncollateralized.

Housing Authority of the Town of Kaplan Kaplan, Louisiana

Notes to the Basic Financial Statements - (Continued) June 30, 2013

Amounts on deposit are secured by the following pledges:

Description		Vermilion Bank		Kaplan Bank		Total
	<u> </u>					
FDIC (Category 1)	\$	229,614	\$	250,000	\$	479,614
Securities (Category 2)		372,982	_	335,169	_	708,151
Total Securities	\$ <u></u>	602,596	\$	585,169	\$	1,187,765

Deposits were fully secured as of June 30, 2013.

3. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2013, was as follows:

	-	Beginning Balance		Additions	-	Deletions	_	Ending Balance
Land *	\$	162,549	\$	-0-	\$	-0-	\$	162,549
Buildings & Leasehold Improvements		4,088,461		35,957		-0-		4,124,418
Furniture & Equipment, Etc.		13,531		-0-		-0-		13,531
Construction in Progress *		-0-		31,748		-0-		31,748
Total Capital Assets	_	4,264,541		67,705	-	-0-		4,332,246
Less Accumulated Depreciation	-	(2,612,394)		(135,255)	-	-0-	_	(2,747,649)
Net Capital Assets	\$_	1,652,147	\$_	(67,550)	\$_	-0-	\$_	1,584,597

^{*} Land in the amount of \$162,549 and Construction in Progress in the amount of \$31,748 are not being depreciated.

4. <u>ACCOUNTS, SALARIES & OTHER PAYABLES</u>

The payables of \$35,014 at June 30, 2013, are as follows:

Pre-Paid Rents	\$ 2,011
Accounts Payable	2,990
Accrued Wages	5,557
Accrued Compensated Absences (Current Portion)	11,102
Accrued PILOT	13,354
Total	\$ 35,014

Housing Authority of the Town of Kaplan Kaplan, Louisiana

Notes to the Basic Financial Statements - (Continued) June 30, 2013

5. RETIREMENT SYSTEMS

The Housing Authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. The entity contributes 6.0% of the employee's effective compensation. The housing authority's contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The housing authority's total payroll for the fiscal year ending June 30, 2013, was \$110,979. The housing authority's contributions were calculated using the base salary amount of \$110,979. Contributions to the plan were \$16,092 for the year ended June 30, 2013, of which \$6,659 was paid by the housing authority and \$9,433 was paid by employees.

6. CONTINGENT LIABILITIES

At June 30, 2013, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

7. COMPENSATED ABSENCES

The housing authority has the following policy relating to vacation and sick leave:

The authority follows the civil service guidelines for vacation and sick leave. Employee's time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

The following is a summary of changes in compensated absences payable at June 30, 2013:

	Current	Noncurrent	Total
Beginning of year	\$ 6,368	\$ 25,472	\$ 31,840
Additions	8,909	5,362	14,271
Retirements	(4,175)	(22,794)	(26,969)
End of year	\$ 11,102	\$ 8,040	\$ 19,142

At June 30, 2013, employees of the PHA have accumulated and vested \$19,142 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at June 30, 2013, was \$11,102 recorded as current obligation and \$8,040 recorded as non-current obligation.

Housing Authority of the Town of Kaplan Kaplan, Louisiana

Notes to the Basic Financial Statements - (Continued)
June 30, 2013

8. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$156,393 to the housing authority, which represents approximately 36.9% of the housing authority's revenue for the year.

Other Supplemental Statements & Schedules

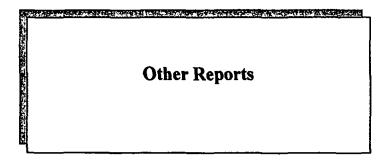
Housing Authority of the Town of Kaplan Kaplan, Louisiana Schedule of Compensation Paid to Board Members Year Ended June 30, 2013

Board Member	Title
Lynn Toups	Chairman
Joseph B. Pere	Vice Chairman
Jean Goodie	Commissioner
John Rushion	Commissioner
Denny Gaspard	Commissioner

The board members were paid no compensation for their services.

Housing Authority of the Town of Kaplan Kaplan, Louisiana Statement and Certification of Actual Modernization Cost Annual Contribution Contract

		Project CFP 2011-501		Project CFP 2012-501		Total
The Actual Modernization Costs Are As Follows:	_		_		-	
1. Funds Approved	\$	113,414	\$	102,951	\$	216,365
Funds Expended	_	(34,866)		-0-	-	(34,866)
Excess of Funds Approved		78,548	_	102,951	•	181,499
2. Funds Advanced		34,866		-0-		34,866
Funds Expended	_	(34,866)	_	-0-	-	(34,866)
Excess of Funds Advanced	\$	-0-	\$	-0-	\$	-0-



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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Housing Authority of the Town of Kaplan Kaplan, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Kaplan, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Kaplan's basic financial statements, and have issued our report thereon dated October 15, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Kaplan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Kaplan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Kaplan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies, 2013-I-1 Small Size Entity.

Kaplan Housing Authority's Response to Findings

The Housing Authority of the Town of Kaplan's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Housing Authority of the Town of Kaplan's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Kaplan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group

Jena, Louisiana October 15, 2013

HOUSING AUTHORITY OF THE TOWN OF KAPLAN KAPLAN, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended June 30, 2013

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Kaplan, Louisiana, as of and for the year ended June 30, 2013, and have issued our report thereon dated October 15, 2013. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the basic financial statements as of June 30, 2013, resulted in an unqualified opinion.

Se	ction I – Summary of Auditor's Results
a.	Report on Internal Control and Compliance Material to the Basic Financial Statements
	Internal Control Material Weaknesses
	Compliance Compliance Material to Basic Financial Statements Yes No
b.	Federal Awards (Not Applicable)
	Internal Control Material Weaknesses Yes No Other Conditions Yes No
	Type of Opinion On Compliance Unqualified Qualified For Major Programs Disclaimer Adverse
	Are the findings required to be reported in accordance with Circular A-133, Section .510(a)?
	☐ Yes ☐ No
c.	Identification Of Major Programs:
CI	DA Number (s) Name Of Federal Program (or Cluster)
Do	llar threshold used to distinguish between Type A and Type B Programs:
Is 1	the auditee a 'low-risk' auditee, as defined by OMB Circular A-133?

HOUSING AUTHORITY OF THE TOWN OF KAPLAN KAPLAN, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended June 30, 2013

Section II - Financial Statement Findings

2013-I-1 Small Size of Entity

Condition: Because of the small size of the PHA and the lack of separation of duties of employees, many of the important elements of good internal controls cannot always be achieved to ensure adequate protection of the PHA's cash.

Criteria: Important elements of good internal controls often require that the same employee does not handle the functions of accounting, collections, billing, receiving and check writing.

Cause of Condition: Small size of entity and lack of employees.

Effect of Condition: Significant deficiency in internal controls.

Recommendation: We recommend that management continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

Client Response: Management will continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

Contact Person: Deborah Hargrove

Anticipated Completion Date: June 30, 2014

Section III - Federal Awards Findings and Questioned Costs.

Not applicable.

HOUSING AUTHORITY OF THE TOWN OF KAPLAN KAPLAN, LOUISIANA

MANAGEMENT'S CORRECTIVE ACTION FOR CURRENT YEAR AUDIT FINDINGS

Findings

2013-I-1 Small Size of Entity

Condition: Because of the small size of the PHA and the lack of separation of duties of employees, many of the important elements of good internal controls cannot always be achieved to ensure adequate protection of the PHA's cash.

Corrective Action: Management will continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

Contact Person: Deborah Hargrove

Anticipated Completion Date: June 30, 2014

HOUSING AUTHORITY OF THE TOWN OF KAPLAN KAPLAN, LOUISIANA

MANAGEMENT'S SUMMARY OF PRIOR YEAR FINDINGS

Legislative Auditor State of Louisiana Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Kaplan, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2012.

PRIOR YEAR FINDINGS

2012-I-1 Small Size of Entity

Condition: Because of the small size of the PHA and the lack of separation of duties of employees, many of the important elements of good internal controls cannot always be achieved to ensure adequate protection of the PHA's cash.

Criteria: Important elements of good internal controls often require that the same employee does not handle the functions of accounting, collections, billing, receiving and check writing.

Cause of Condition: Small size of entity and lack of employees.

Effect of Condition: Significant deficiency in internal controls.

Recommendation: We recommend that management continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

Client Response: Management will continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

Financial Data Schedule

KAPLAN, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

				7-1-1
	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$379,289	\$379,289		\$379,289
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$13,354	\$13,354	· · · · · · · · · · · · · · · · · · ·	\$13,354
115 Cash - Restricted for Payment of Current Liabilities	1			
100 Total Cash	\$392,643	\$392,643		\$392,643
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$2,600	\$2,600		\$2,600
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$442	\$442		\$442
126.1 Allowance for Doubtful Accounts -Tenants	-\$76	-\$76		-\$76
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable	\$438	\$438		\$438
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,404	\$3,404		\$3,404
131 Investments - Unrestricted	\$310,009	\$310,009		\$310,009
132 Investments - Restricted			, , , , , , , , ,]
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$40,557	\$40,557		\$40,557
143 Inventories	\$16,980	\$16,980		\$16,980

KAPLAN, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$1,698	-\$1,698		-\$1,698
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$761,895	\$761,895		\$761,895
161 Land	\$162,549	\$162,549		\$162,549
162 Buildings	\$4,124,418	\$4,124,418		\$4,124,418
163 Furniture, Equipment & Machinery - Dwellings				
164 Furniture, Equipment & Machinery - Administration	\$13,531	\$13,531		\$13,531
165 Leasehold Improvements				
166 Accumulated Depreciation	-\$2,747,649	-\$2,747,649		-\$2,747,649
167 Construction in Progress	\$31,748	\$31,748		\$31,748
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,584,597	\$1,584,597		\$1,584,597
171 Notes, Loans and Mortgages Receivable - Non-Current	_			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$1,584,597	\$1,584,597		\$1,584,597
190 Total Assets	\$2,346,492	\$2,346,492		\$2,346,492
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$2,990	\$2,990		\$2,990

KAPLAN, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

	1			
	Project Total	Subtotal	ELIM	Total
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$5,557	\$5,557		\$5,557
322 Accrued Compensated Absences - Current Portion	\$11,102	\$11,102		\$11,102
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits	\$13,354	\$13,354		\$13,354
342 Deferred Revenues	\$2,011	\$2,011		\$2,011
343 Current Portion of Long-term Debt - Capital				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$35,014	\$ 35,014		\$35,014
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current	\$8,040	\$8,040		\$8,040
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$8,040	\$8,040		\$8,040

KAPLAN, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtotal	ELIM	Total
300 Total Liabilities	\$43,054	\$43,054		\$43,054
508.1 Invested In Capital Assets, Net of Related Debt 511.1 Restricted Net Assets	\$1,584,597	\$1,584,597		\$1,584,597
512.1 Unrestricted Net Assets	\$718,841	\$718,841		\$718,841
513 Total Equity/Net Assets	\$2,303,438	\$2,303,438		\$2,303,438
600 Total Liabilities and Equity/Net Assets	\$2,346,492	\$2,346,492		\$2,346,492

Housing Authority of Kaplan (LA026) KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

			
Project Total	Subtotal	ELIM	Total
\$196,440	\$196,440		\$196,440
\$4,262	\$4,262		\$4,262
\$200,702	\$200,702		\$200,702
\$124,645	\$124,645		\$124,645
\$31,748	\$31,748		\$31,748
\$2,703	\$2,703		\$2,703
			<u> </u>
\$63,875	\$63,875		\$ 63,875
\$423,673	\$423,673		\$423,673
\$53,280	\$53,280		\$53,280
	\$196,440 \$4,262 \$200,702 \$124,645 \$31,748 \$2,703 \$2,703	\$196,440 \$196,440 \$4,262 \$4,262 \$200,702 \$200,702 \$124,645 \$124,645 \$31,748 \$31,748 \$2,703 \$2,703 \$63,875 \$63,875	\$196,440 \$196,440 \$4,262 \$4,262 \$200,702 \$200,702 \$124,645 \$124,645 \$31,748 \$31,748 \$2,703 \$2,703 \$2,703 \$2,703 \$423,673 \$423,673

KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtotal	ELIM	Total
91200 Auditing Fees	\$5,430	\$5,430		\$5,430
91300 Management Fee				
91310 Book-keeping Fee		·		
91400 Advertising and Marketing	\$1,321	\$1,321		\$1,321
91500 Employee Benefit contributions - Administrative	\$27,593	\$27,593		\$27,593
91600 Office Expenses	\$21,663	\$21,663		\$21,663
91700 Legal Expense				
91800 Travel	\$1,082	\$1,082		\$1,082
91810 Allocated Overhead				
91900 Other	\$3,718	\$3,718		\$3,718
91000 Total Operating - Administrative	\$114,087	\$114,087		\$114,087
92000 Asset Management Fee			<u> </u>	
92100 Tenant Services - Salaries				l
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	\$374	\$374		\$374
92500 Total Tenant Services	\$374	\$374		\$374
93100 Water	\$685	\$685		\$685
93200 Electricity	\$6,846	\$6,846		\$6,846
93300 Gas	\$372	\$372		\$372
93400 Fuel				
93500 Labor				
93600 Sewer	\$524	\$524		\$524
93700 Employee Benefit Contributions - Utilities				

KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

		······································		
	Project Total	Subtotal	ELIM	Total
93800 Other Utilities Expense			<u> </u>	
93000 Total Utilities	\$8,427	\$8,427		\$8,427
O4400 Outline Maintenance of October 1		457.000		\$57,699
94100 Ordinary Maintenance and Operations - Labor	\$57,699	\$57,699	 	
94200 Ordinary Maintenance and Operations - Materials and	\$35,890	\$35,890	_	\$35,890
94300 Ordinary Maintenance and Operations Contracts	\$32,845	\$32,845		\$32,845
94500 Employee Benefit Contributions - Ordinary Maintenance	\$29,083	\$29,083		\$29,083
94000 Total Maintenance	\$155,517	\$155,517	 	\$155,517
95100 Protective Services - Labor			 	
95200 Protective Services - Other Contract Costs	<u> </u>			
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0		\$0
96110 Property Insurance	\$45.019	\$45,019		\$45,019
96120 Liability Insurance	\$5,147	\$5,147	 	\$5,147
96130 Workmen's Compensation	\$3,261	\$3,261	 	\$3,261
96140 All Other Insurance	\$4,335	\$4,335		\$4,335
96100 Total insurance Premiums	\$57,762	\$57,762		\$57,762
			<u> </u>	
96200 Other General Expenses				
96210 Compensated Absences	\$14,271	\$14,271		\$14,271
96300 Payments in Lieu of Taxes				
96400 Bad debt - Tenant Rents	\$719	\$719		\$719
96500 Bad debt - Mortgages				

KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtotal	ELIM	Total
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$14,990	\$14,990		\$14,990
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0		\$0
96900 Total Operating Expenses	\$351,157	\$351,157		\$351,157
97000 Excess of Operating Revenue over Operating Expenses	\$72,516	\$72,516		\$72,516
97100 Extraordinary Maintenance			<u> </u>	
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$135,255	\$135,255		\$135,255
97500 Fraud Losses				<u></u>
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$486,412	\$486,412		\$486,412
10010 Operating Transfer In			 	
10020 Operating transfer Out				

Housing Authority of Kaplan (LA026) KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				<u> </u>
10050 Proceeds from Notes, Loans and Bonds	 			<u> </u>
10060 Proceeds from Property Sales	 			
10070 Extraordinary Items, Net Gain/Loss	 	<u> </u>		
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In	 			
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$62,739	-\$62,739		-\$62,739
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$2,366,177	\$2,366,177		\$2,366,177
11040 Prior Period Adjustments, Equity Transfers and Correction				
11050 Changes in Compensated Absence Balance	· · · · · · · · · · · · · · · · · · ·			
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability		<u> </u>		
11090 Changes in Allowance for Doubtful Accounts - Dwelling				
11100 Changes in Allowance for Doubtful Accounts - Other				<u> </u>
11170 Administrative Fee Equity				
			ļ	
11180 Housing Assistance Payments Equity				

KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtolal	ELIM	Total
11190 Unit Months Available	1020	1020		1020
11210 Number of Unit Months Leased	996	998		998
11270 Excess Cash	\$641,779	\$641,779		\$ 641,779
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$67,705	\$67,705		\$67,705
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0